

Registered Number 09088455

ACORN HEALTH & LEISURE LTD

Abbreviated Accounts

31 December 2016

Abbreviated Balance Sheet as at 31 December 2016

		Notes	31/12/2016	30/06/2015
			£	£
Called up share capital not paid			-	1
Fixed assets				
Intangible assets	2		347,492	-
Tangible assets	3		166,524	-
			<u>514,016</u>	<u>-</u>
Current assets				
Debtors	4		44,926	-
Cash at bank and in hand			1,601	-
			<u>46,527</u>	<u>-</u>
Creditors: amounts falling due within one year	5		(164,409)	-
Net current assets (liabilities)			<u>(117,882)</u>	<u>-</u>
Total assets less current liabilities			<u>396,134</u>	<u>1</u>
Creditors: amounts falling due after more than one year	5		(253,864)	-
Total net assets (liabilities)			<u>142,270</u>	<u>1</u>
Capital and reserves				
Called up share capital	6		623	1
Share premium account			210,794	-
Profit and loss account			(69,147)	-
Shareholders' funds			<u>142,270</u>	<u>1</u>

- For the year ending 31 December 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 14 July 2017

And signed on their behalf by:

Mr J Hough, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2016**1 Accounting Policies****Basis of measurement and preparation of accounts****1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling , which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below. These financial statements for the Period ended 31 December 2016 are the first financial statements of Acorn Health & Leisure Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was . The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover policy**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business , and is shown net of VAT and other sales related taxes . The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods) , the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Tangible assets depreciation policy**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation,

net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements

Plant and equipment 20% straight line

Computers 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss .

Other accounting policies

1.2 Reporting period

The period to 31 December 2016 is an 18 month period. The reason for using a longer period being that the entity did not trade for the first 9 months, so extending the period shows a more accurate view of the first period of trading.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the

impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Borrowing

Borrowings are presented as current liabilities unless the company has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as noncurrent liabilities.

1.7 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the capital items.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's

services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Intangible fixed assets

	£
Cost	
At 1 July 2015	-
Additions	361,031
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2016	<u>361,031</u>
Amortisation	
At 1 July 2015	-
Charge for the year	13,539
On disposals	-
At 31 December 2016	<u>13,539</u>
Net book values	
At 31 December 2016	<u>347,492</u>
At 30 June 2015	<u>-</u>

3 Tangible fixed assets

	£
Cost	
At 1 July 2015	-
Additions	174,472
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2016	<u>174,472</u>
Depreciation	
At 1 July 2015	-
Charge for the year	7,948
On disposals	-
At 31 December 2016	<u>7,948</u>
Net book values	
At 31 December 2016	<u>166,524</u>
At 30 June 2015	<u>-</u>

4 Debtors

31/12/2016 30/06/2015
£ £

Debtors include the following amounts due after more than one

year	44,926	-
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5 Creditors

	<i>31/12/2016</i>	<i>30/06/2015</i>
	£	£

Secured Debts	253,864	-
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6 Called Up Share Capital

Allotted, called up and fully paid:

	<i>31/12/2016</i>	<i>30/06/2015</i>
	£	£

6,230 Ordinary shares of £0.10 each (1 shares for 30/06/2015)	623	0
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